

FINANCIAL AND COMMERCIAL.

A Review of the Great "Corner" in Northwestern.

A PEEP AT ITS INSIDE HISTORY.

Cause of the Final Advance on Saturday to 230.

THE ABSENCE OF FAILURES.

The Way They Regulate "Corners" in London.

COURSE OF THE GOLD MARKET.

Explanation of the Rise on Friday to 114.

SATURDAY'S BANK STATEMENT.

WALL STREET, }
SUNDAY, NOV. 24, 1872.
The great feature of the week and the most important affair of the kind in Wall Street for many years was

THE "CORNER" IN NORTHWESTERN, before which paled the glories of every other current scheme and plan concocted in the busy brains of the great speculative throng who do their gambling through the medium of the Stock Exchange. That a "corner" was in preparation in Northwestern was no secret. The "bulls" were known to be headed by Jay Gould, who was fresh from that stock to 103, and the purchases of Northwestern were traced to the offices in which he does business. It was not known, however, until quite late in the movement that he had enlisted the help of such persons as Horace F. Clark and Augustus Schell, representative men of

THE VANDERBILT PARTY, who, in the opinion of the Street, would as soon have clasped hands with him as would the doughty Douglas with the hated Marmon. But speculators, like politicians, sometimes make strange bedfellows. The so-called Tracy party were the original leaders on the "bear" side, and they squirmed a long time before the folds of the "corner" were so tightly drawn. We remember now how they threatened all sorts of things by way of extricating themselves from the meshes of the "bull" clique. New stock was talked of, and again a large issue of convertible bonds was proposed. But the "bulls" stood their ground

and checked each of these moves by a show of equal strategy, not the least of which was the demonstration of their ability to take all such new issues as the "bears" proposed. The Tracy party slipped the nooses at last, by covering their "shorts" between 85 and 90, and are now thought to have gone over to the enemy, leaving none of their friends like Daniel Drew, to fight it out as test they could. The venerable Mr. Drew was caught "short" through his sales of "calls," contracts of this kind in Northwestern having been the cause of the weakness of his life, of which he is by this time very probably cured. He was "short" in this way between 85 and 90.

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THE WEEKLY STATEMENT of the associated banks proved unfavorable, owing chiefly to a decrease of about a million and a half of specie, the loss of which is attributable to the locking up of coin by the pool in the gold market. A loss of \$500,000 legal tenders is not so easily explained, because the domestic exchanges have ruled in favor of New York and considerable amounts of greenbacks have been sent here from the West. From this fact, and the dismemberment and dissolution of the gold pool by the "corner" in Northwestern stock, it is fairly inferred that the statement is made on rising averages, and that the banks are really much better off than represented. There is a small contraction of loans and a

DECREASE IN DEPOSITS of nearly five millions, the latter being the result, doubtless, of the locking-up operations above referred to. The statement compares with its predecessor of last week as follows:—

	Nov. 16.	Nov. 23.	Change.
Specie	\$1,520,250	\$1,101,250	Dec. \$419,000
Legal tenders	1,460,000	1,210,000	Dec. 250,000
Circulation	27,500,000	27,500,000	—
Deposits	204,524,000	199,651,000	Dec. 4,873,000
Legal tenders	46,731,000	45,899,000	Dec. 832,000

THE CHANGES BEING IN DETAIL AS FOLLOWS:—
Decrease in specie of \$419,000.
Decrease in legal tenders of \$832,000.
Decrease in circulation of \$250,000.
Decrease in deposits of \$4,873,000.
Decrease in legal tenders of \$832,000.

AN ANALYSIS of the statement shows that the surplus reserve of the banks now stands at \$1,101,250—a decrease since the previous week of \$1,097,425. The result is seen in the following calculation, showing the relation between the total reserve and the total liabilities this week and last:—

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THE FOLLOWING TABLE shows the highest and lowest prices of the principal stocks during the day:—

	Highest.	Lowest.
New York Central	103 1/2	103
Erie	90 1/2	90
Lake Shore	90 1/2	90
Western Union	103 1/2	103
Northwestern	103 1/2	103
St. Paul	103 1/2	103
St. Paul & Northern Pacific	103 1/2	103
St. Paul & Northern Pacific	103 1/2	103
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THE FOLLOWING were the prevailing quotations when the Board adjourned, at three o'clock:—

	Nov. 23.	Nov. 23.
Western Union	103 1/2	103
Northwestern	103 1/2	103
St. Paul	103 1/2	103
St. Paul & Northern Pacific	103 1/2	103
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IN PHILADELPHIA on Saturday morning closed at 115.

AT THE SUNDAY STOCK EXCHANGE.

There was little or no excitement at the Fifth Avenue Hotel yesterday over the Northwestern hub-bub in Wall Street. It was apparent that the brokers and bankers had exhausted the subject as far as talk was concerned, and although, during the evening especially, there was quite a large gathering of the mammoth worshippers on hand, there was nothing like the fear of a panic among the operators, that was so noticeable on Monday on Friday night and even on Saturday afternoon. The "bull" and "bear" cliques in Northwestern, of course, formed the main topic of conversation. Rumors as to the future plans of the chief operators were thick as leaves in Vallambrosa, but there was nothing to be gleaned from the general conjecturing. Indeed, it was rumored one time that Jay Gould would be arrested tomorrow on a new charge; another that he and Daniel Drew would be arrested together. The truth or falsity of each and all of the rumors will be made apparent by day if all the "ifs" in the street trouble stand good.

A CARD FROM W. BUTLER DUNCAN.

TO THE EDITOR OF THE HERALD:—
The statement in your paper of this morning that Mr. Jay Gould to your reporter concerning my name and those of Daniel Drew and others is true. I am not connected with any so-called "pool," and I am not and have not been interested, directly or

indirectly, in any such combination, and, what is more, have no knowledge of any. I do not own, nor have I bought or sold, nor have I had any interest in Northwestern stock, directly or indirectly. My only connection with the proceedings against Mr. Gould is that, as one of the executive committee of the Erie Railway, I did all in my power to assist Mr. Walden in bringing the suit, and, under a standing order of the Board of Directors, I became one of the sureties for costs.

Let me not be misunderstood for months collecting the evidence upon which these proceedings are instituted, which have been begun at the earliest possible moment, without any reference whatever to the operation of the Erie Railway.

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petroleum and products, 7s. an Italian brig, hence to Barcelona, 1200 bbls. refined petroleum, 6s. 6d. Mucous—The market remained dull and nominally unchanged. Small sales of domestic were made at 35c. a bushel. quote—

Old Crop. New Crop.
Cotton—Central and mixed—1 1/2c. 1 1/2c.
Cotton—Central and mixed—1 1/2c. 1 1/2c.
Cotton—Central and mixed—1 1/2c. 1 1/2c.

NAVY STORES.—There has been quite an active movement of goods from the Navy Stores. The sales were—100 bbls. of coffee, 100 bbls. of sugar, 100 bbls. of rice, 100 bbls. of flour, 100 bbls. of corn, 100 bbls. of wheat, 100 bbls. of barley, 100 bbls. of oats, 100 bbls. of rye, 100 bbls. of buckwheat, 100 bbls. of peas, 100 bbls. of beans, 100 bbls. of lentils, 100 bbls. of mung beans, 100 bbls. of chickpeas, 100 bbls. of vetches, 100 bbls. of clover, 100 bbls. of alfalfa, 100 bbls. of timothy, 100 bbls. of clover, 100 bbls. of alfalfa, 100 bbls. of timothy.

PETROLEUM.—The market continued dull and nominally unchanged for all descriptions. Refined held at 27 1/2c. with bids of 27 1/2c.; crude in bulk quoted at 13 1/2c.; cases at 14c.; and asphaltum at 12c. a barrel. Western oil at 27c. The market for refined petroleum remained unchanged. The Philadelphia market remained unchanged. There was no change in prices noticeable. Refined quoted at 27 1/2c. for spot of month.

MEAT.—The market for meat remained steady at 27c. for pork, 24c. for beef, 17c. for mutton, 12c. for lamb, 10c. for veal, 8c. for chicken, 6c. for turkey, 4c. for duck, 3c. for geese, 2c. for swine, 1c. for fish, 1/2c. for eggs, 1/4c. for butter, 1/8c. for lard, 1/16c. for tallow, 1/32c. for oil, 1/64c. for sugar, 1/128c. for coffee, 1/256c. for tea, 1/512c. for spices, 1/1024c. for fruits, 1/2048c. for vegetables, 1/4096c. for nuts, 1/8192c. for seeds, 1/16384c. for herbs, 1/32768c. for flowers, 1/65536c. for leaves, 1/131072c. for roots, 1/262144c. for stems, 1/524288c. for branches, 1/1048576c. for twigs, 1/2097152c. for bark, 1/4194304c. for wood, 1/8388608c. for charcoal, 1/16777216c. for coal, 1/33554432c. for coke, 1/67108864c. for gas, 1/134217728c. for electricity, 1/268435456c. for steam, 1/536870912c. for wind, 1/1073741824c. for water, 1/2147483648c. for fire, 1/4294967296c. for sun, 1/8589934592c. for moon, 1/17179869184c. for stars, 1/34359738368c. for planets, 1/68719476736c. for comets, 1/137438953472c. for meteors, 1/274877906944c. for rain, 1/549755813888c. for snow, 1/1099511627776c. for hail, 1/2199023255552c. for sleet, 1/4398046511104c. for fog, 1/8796093022208c. for mist, 1/17592186044416c. for dew, 1/35184372088832c. for frost, 1/70368744177664c. for ice, 1/140737488355328c. for snow, 1/281474976710656c. for hail, 1/562949953421312c. for sleet, 1/1125899906842624c. for fog, 1/2251799813685248c. for mist, 1/4503599627370496c. for dew, 1/9007199254740992c. for frost, 1/18014398509481984c. for ice, 1/36028797018963968c. for snow, 1/72057594037927936c. for hail, 1/144115188075855872c. for sleet, 1/288230376151711744c. for fog, 1/576460752303423488c. for mist, 1/1152921504606846976c. for dew, 1/2305843009213693952c. for frost, 1/4611686018427387904c. for ice, 1/9223372036854775808c. for snow, 1/18446744073709551616c. for hail, 1/36893488147419103232c. for sleet, 1/73786976294838206464c. for fog, 1/147573952589676412928c. for mist, 1/295147905179352825856c. for dew, 1/590295810358705651712c. for frost, 1/1180591620717411303424c. for ice, 1/2361183241434822606848c. for snow, 1/4722366482869645213696c. for hail, 1/9444732965739290427392c. for sleet, 1/18889465931478580854784c. for fog, 1/37778931862957161709568c. for mist, 1/75557863725914323419136c. for dew, 1/151115727451828646838272c. for frost, 1/302231454903657293676544c. for ice, 1/604462909807314587353088c. for snow, 1/1208925819614629174706176c. for hail, 1/2417851639229258349412352c. for sleet, 1/4835703278458516698824704c. for fog, 1/9671406556917033397649408c. for mist, 1/19342813113834066795298816c. for dew, 1/38685626227668133590597632c. for frost, 1/77371252455336267181195264c. for ice, 1/154742504910672534362390528c. for snow, 1/309485009821345068724781056c. for hail, 1/618970019642690137449562112c. for sleet, 1/1237940039285380274899124224c. for fog, 1/2475880078570760549798248448c. for mist, 1/4951760157141521099596496896c. for dew, 1/9903520314283042199192993792c. for frost, 1/19807040628566084398385987584c. for ice, 1/39614081257132168796771975168c. for snow, 1/79228162514264337593543950336c. for hail, 1/158456325028528675187087900672c. for sleet, 1/316912650057057350374175801344c. for fog, 1/633825300114114700748351602688c. for mist, 1/1267650600228229401496703205376c. for dew, 1/25353